



Housing Finance Authority
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miamidade.gov

ADA Coordination
Agenda Coordination
Art in Public Places
Audit and Management Services
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Building Code Compliance
Building
Business Development
Capital Improvements
Citizen's Independent Transportation Trust
Communications
Community Action Agency
Community & Economic Development
Community Relations
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Corrections & Rehabilitation
Countywide Healthcare Planning
Cultural Affairs
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Emergency Management
Employee Relations
Enterprise Technology Services
Environmental Resources Management
Fair Employment Practices
Finance
Fire Rescue
General Services Administration
Historic Preservation
Homeless Trust
Housing Agency
Housing Finance Authority
Human Services
Independent Review Panel
International Trade Consortium
Juvenile Assessment Center
Medical Examiner
Metropolitan Planning Organization
Park and Recreation
Planning and Zoning
Police
Procurement Management
Property Appraiser
Public Library System
Public Works
Safe Neighborhood Parks
Seaport
Solid Waste Management
Strategic Business Management
Team Metro
Transit
Urban Revitalization Task Force
Vizcaya Museum and Gardens
Water and Sewer

Dear Developer:

The Housing Finance Authority of Miami-Dade County appreciates your interest in tax-exempt financing and we are anxious to work with you to develop a package that will result in the issuance of mortgage revenue bonds to aid in the financing of your Development. The following Developer's information package will attempt to answer frequently asked questions and provide you with a basic guideline in pursuit of this form of financing.

We wish you the best of luck and are looking forward to working with you in completing a successful bond issue. If you have any questions, please do not hesitate to contact our office at (305) 372-7990 or visit our website at www.miamidade.gov/hfa.

Sincerely,

Patricia Braynon

Patricia J. Braynon
Director

Delivering Excellence Every Day

**MIAMI-DADE
COUNTY**

TENTATIVE TIMETABLE FOR THE FIRST ROUND OF FUNDING
FOR THE 2007 ALLOCATION

The anticipated schedule for this Application for Multifamily Housing Revenue Bond Financing is as follows:

Application available for distribution	Thursday – May 25, 2006
ADRAC – Mandatory preliminary review and workshop	Monday – July 10, 2006 - Cancelled RSVP by – Friday, June 30, 2006
Completed application due date	Tuesday – August 1, 2006 (5:00 p.m.)
HFA Board – Development Intent Resolution (formerly known as Inducement Resolution)	Monday – August 28, 2006 (2:00 p.m.)
ADRAC - review for final approval	TBA
ADRAC Compliance Report will be submitted for consideration by the HFA Board at their next available meeting	TBA
Credit underwriting review (6 to 8 weeks)	November/December 2006
TEFRA Resolution to BCC	TBA
HFA Board – Development approval	December 2006/January 2007
A Resolution for approval will be submitted for consideration by the BCC at their next available meeting	TBA
ADRAC signs off on the final plans	Prior to closing
Closing on the bonds	On or before June 1, 2007

Note: This schedule is subject to change.

TABLE OF CONTENTS

I. INTRODUCTION	1
II. GENERAL HFA REQUIREMENTS AND PROCEDURES FOR ALL BOND PROGRAMS	1
A. Location	2
B. Eligible Developments.....	2
1. Occupancy Restrictions.....	3
2. Rental Restrictions	4
3. Development Restrictions	4
4. Multifamily Site Amenities Compliance.....	5
5. Owner/Developer Record.....	5
6. Affirmative Action	5
7. TEFRA Notice	5
8. Method of Sale	5
9. Disposition of Bond Proceeds	6
10. Real Estate Matters	6
11. Development Names	6
12. Sale, Lease or Transfer of Development.....	7
13. Guarantee of Payment of Annual HFA Fee	8
14. Development Costs and Developer Profit.....	8
15. Secondary Market Disclosure	9
III. SPECIFIC HFA REQUIREMENTS AND PROCEDURES	9
A. Tax-Exempt For-Profit Financing	9
1. Private Activity Bond Volume Cap	9
2. Termination of Intent Resolution	9
B. Taxable Financings.....	10
1. Private Activity Bond Volume Cap	10
2. Termination of Intent Resolution	10
C. Non-Profit Corporation Financings	11
1. Qualifying Corporations.....	11
2. Private Activity Bond Volume Cap	11
3. Termination of Intent Resolution	11
D. Effect of Intent Resolution	12
IV. APPLICATION AND APPROVAL PROCESS FOR NEW BOND ISSUANCE.....	12
A. General Sequence of Application and Approval Process	13
B. Developer Fees, Expenses and Penalties for HFA Multifamily Housing Financing Program	18
C. Developer Application.....	21
V. APPLICATION AND APPROVAL PROCESS FOR REFUNDING BOND ISSUES	23
A. General Sequence of Application and Approval Process	23
B. Developer Fees and Expenses for Refunding Program	23
C. Developer Application.....	23
D. Compliance with Current HFA Policies.....	23
E. Refundings and Amendments in conjunction with Development transfers	24
VI. DEVELOPMENT TRANSFERS APPROVAL	24
A. General Sequence of Application and Approval Process	24
B. Fees and Expenses for HFA Consent to Transfer	24
C. Application Requirements	24

EXHIBIT

A	INCOME SCHEDULE.....	26
B	INCOME CERTIFICATION.....	27
C	CERTIFICATION OF CONTINUING PROGRAM COMPLIANCE.....	29
D	MULTIFAMILY SITE AMENITIES COMPLIANCE FORM.....	30
E	DEVELOPER APPLICATION FORM.....	31
F	PRESENTATION FORM.....	39
G	EXPENSE AND INDEMNITY AGREEMENT.....	40
H	MARKET ANALYSIS OUTLINE.....	41
I	REHABILITATION GUIDELINES.....	43
J	INTENT RESOLUTION FORMAT.....	50
K	ADRAC AFFIDAVIT.....	53
L	DISTRIBUTION LIST.....	55
M	FORM OF INVESTMENT LETTER.....	56

**THE FOLLOWING DOCUMENTS WILL BE REQUIRED BEFORE CLOSING AND
MAY BE OBTAINED UPON REQUEST**

- 1- Environmental Indemnity Agreement
- 2- Absolute and Unconditional Guaranty of Completion
- 3- Continuing, Absolute and Unconditional Guaranty of Recourse Obligations
- 4- Absolute and Unconditional Guaranty of Operating Deficits

I. INTRODUCTION

The Housing Finance Authority of Miami-Dade County, Florida (the “HFA”) has as one of its purposes the provision of housing opportunities at rents affordable to persons or families of low and moderate income. To this end, the Multifamily Revenue Bond Financing Program (the “Multifamily Bonds”) was developed to stimulate the production of affordable housing by providing low interest loans for Developers who will produce new or rehabilitated housing.

The program is intended to:

- Encourage the acquisition, construction, renovation and rehabilitation of housing and of the real and personal property and other facilities necessary and incidental;
- Provide bond financing for qualified multifamily rental housing developments which meet the goals of the HFA and comply with applicable federal and state laws;
- Provide affordable housing in areas of the County which demonstrate need but have lower saturation of affordable housing.

The program is designed to target very low-income renters. Each rental housing bond Development must set-aside 20% or more of its units to households earning 50% or less of the area median income or 40% or more of its units to households earning 60% or less of the area median income, both adjusted for family size. In addition, all remaining units must be available to eligible persons as defined in the Act (as hereinafter defined) unless waived.

Multifamily Revenue Bonds (“MRB”s) are issued by the HFA and purchased by private investors. The investors are seeking the tax-exempt income provided by these bonds. In exchange for the tax-exempt income, investors are willing to take a slightly lower yield on their investment. The yield savings is passed through to the Developer in the form of a lower interest rate loan. The lower interest rate reduces debt service, thereby allowing some of the units to be rented to low-income tenants at reduced rates.

The HFA’s MRB Program can be combined with other financing including second mortgage programs, local and state grants and the Low Income Housing Tax Credit Program. All secondary financing must be arranged by the Developer.

The following sections set out the application and approval process and the requirements and procedures of the HFA in issuing its bonds for multifamily housing financing. **The HFA, however, reserves the right to modify, revoke or institute new policies and procedures at any time.**

II. GENERAL HFA REQUIREMENTS AND PROCEDURES FOR ALL BOND PROGRAMS

The HFA has adopted these guidelines to set forth the general requirements and procedures which apply to the financing of multifamily rental housing Developments. The HFA may waive specific provisions of these guidelines where good cause is shown and adequate supporting documentation is provided. Any waiver is at the sole discretion of the HFA.

In addition, these guidelines may be amended, revised, repealed or otherwise altered by the HFA with or without notice, and are subject to changes in federal and state law.

The HFA shall not issue an obligation to provide financing for any Development unless the applicant has satisfied the general requirements set forth in these guidelines. **The HFA reserves the right to impose additional requirements on any particular Development. Compliance with these guidelines does not and shall not create any obligation, commitment or assurance that the HFA will provide the requested financing.**

A. Location

The HFA will issue an obligation to provide financing only for Developments located entirely within the boundaries of Miami-Dade County, Florida (the “County”).

B. Eligible Developments

The HFA will provide financing only for Developments which are in compliance with the provision of Chapter 159, part IV, Florida Statutes (the “Act”), Section 142(d) of the Internal Revenue Code of 1986, (the “Code”) and Section 11(b) of the U.S. Housing Act of 1937, as amended (the “Housing Act”) and other applicable provisions of the Code.

Pursuant to the provisions of Section 142(d) of the Code and the regulations thereunder, the applicant must demonstrate to the satisfaction of the HFA that at all times during the Qualified Project Period, either of the following requirements will be continuously met:

- 20% or more of the rental units are held available for or occupied by persons whose incomes are no greater than 50% of the area median gross income as increased or decreased, adjusted for family size; or
- 40% or more of the rental units are held available for or occupied by persons whose incomes are no greater than 60% of the area median gross income as increased or decreased, adjusted for family size.

The Qualified Project Period means the period **beginning** on the later of: 1) the date of issuance of the bonds, or 2) the first day on which 10% of the units in the Development are first occupied; and **ending** on the later of: 1) the date which is fifteen (15) years after the first date on which fifty per cent (50%) of the units in such Development are occupied, or 2) the first day on which no tax-exempt bond issued with respect to the Development is outstanding, or 3) the term of any contract pursuant to Section 8 of the Housing Act which is provided with respect to such Development. Certain exceptions are provided under the Code for Developments that are to be acquired and substantially rehabilitated.

In addition, the Act requires that, unless waived, all remaining units be leased to “eligible persons”, who are defined as persons or families earning no more than 150% of the area median income. Persons 65 years of age or older are considered eligible persons regardless of income.

These restrictions, along with other Development restrictions, will be recorded in the Land Use Restriction Agreement. This agreement shall remain in full force and effect during the Qualified Project Period.

To comply with federal requirements, net Bond proceeds expended on land acquisition must be less than 25%. For rehabilitation Developments, no less than 15% of the cost of acquiring the Development shall be expended on “rehabilitation expenditures” as defined in the Code.

The HFA’s review of a Mortgage Revenue Bond Financing Application will take into consideration the additional criteria listed on **page twelve (12)** of this application package. The HFA’s Resolution of Intent to issue bonds for a Development may not be used in conjunction with a request for zoning change or other governmental approval (with the exception of funding subsidy). Any misuse in this respect will cause immediate termination of the Intent Resolution.

The HFA will not approve any transaction for a Developer that has outstanding balances, has not properly maintained previously funded multifamily Developments, and/or has not complied with bond reporting requirements on a regular basis.

1. Occupancy Restrictions

After the requirement for low-income units is met, all remaining units in the Development must be rented or held for rental to persons or families with income equal to or less than 150% of the "Median Gross Income" for the area by family size (**Exhibit A**), or persons 65 years or older regardless of income (collectively “Eligible Tenant”), unless waived as provided under “General Criteria” (**page 12**).

As a condition of occupancy, each person who intends to be a Lower Income Tenant or Eligible Tenant shall be required to sign and deliver to the Developer the Income Certification (**Exhibit B**) in which the prospective Lower Income Tenant or Eligible Tenant certifies as to certain information. In addition, such person shall be required to provide any other information, documents or certifications as deemed necessary by the HFA or the Trustee to substantiate the Income Certification.

The form of lease to be utilized by the Developer in renting any units in the Development to a person who presents himself/herself to be a Lower Income Tenant or Eligible Tenant shall provide for termination of the lease for failure to qualify as a Lower Income Tenant or Eligible Tenant as a result of any material misrepresentation made by such person with respect to the Income Certification.

Income Certifications will be maintained on file at the Development with respect to each Lower Income Tenant or Eligible Tenant who resides in a Development unit or resided therein during the immediately preceding calendar year, and the Developer will promptly, upon receipt, file a copy thereof with the HFA and the Trustee. The HFA may levy a fine of \$100 per day if the required Income Certifications are not received at time of move in and, as for low-income tenants, on an annual basis.

The Developer shall not discriminate on the basis of race, creed, color, sex, age or national origin in the lease, use, or occupancy of the Development or in connection with the employment or application for employment of persons for the operation and management of the Development.

Occupancy Restrictions will remain in effect during the Qualified Project Period.

2. Rental Restrictions

The low-income set-aside units must be apportioned among all unit sizes.

The monthly rental for units occupied by Lower Income Tenants shall not exceed one-twelfth (1/12th) of thirty per cent (30%) of the applicable percentage of median income for the area (as defined in Section 142(d)(2)(b) of the Code). Rental Restrictions will remain in effect during the Qualified Project Period.

3. Development Restrictions

The Development must be acquired and developed (new construction, rehabilitation or renovation) for the purpose of providing multifamily residential rental property as such phrase is utilized in Section 142(d) of the Code, and the Treasury Regulations promulgated thereunder. The Developer shall own, manage, and operate the Development as a multifamily residential rental Development comprised of residential dwelling units and facilities functionally related and subordinate in purpose thereto, e.g., parking areas, laundries, swimming pool, and other recreational facilities (none of which may be unavailable to any person because such person is a Lower Income Tenant, as hereinafter defined) and other reasonably required facilities, e.g., heating and cooling equipment, trash disposal equipment or units for resident managers or maintenance personnel.

All units in the Development will be leased, rented, or available for lease or rental on a continuous basis to members of the general public (other than units for resident managers or maintenance personnel.) The initial lease should have a minimum term of six (6) months. Preference shall not be given in renting dwelling units in the Development to any particular class or group of persons, other than Lower Income Tenants and Eligible Tenants, unless specifically determined permissible by the HFA for a particular program, such as elderly or handicapped Developments.

The owner shall maintain insurance, with respect to the Development, of the type and amount of coverage that is required pursuant to the Loan Agreement.

The owner and/or manager of the Development shall be required to, among other things, submit monthly bond reports to the HFA evidencing continuing compliance with these requirements. The HFA may levy a late charge of \$100 per day if the required monthly reports are not received by the 10th of each subsequent month. The HFA shall have the right to, from time to time, visit and inspect the Development and examine the books and records of the owner and/or manager of the Development. On the first day of each month after the Development is available for occupancy, the Developer shall submit to the HFA and the Trustee a Certification of Continuing Program Compliance (**Exhibit C**), executed by the Developer stating the percentage of units of the Development which are occupied by Lower Income Tenants and Eligible Tenants at all times during the preceding month. The HFA may levy a charge of \$100 per day to enforce each of the requirements of the Land Use Restriction Agreement.

4. Multifamily Site Amenities Compliance

To ensure that Developments receive the site amenities and benefits proposed by the Developer in the HFA's Application for Multifamily Financing, Developers must check the appropriate box under the proposed section that pertains to their Development. If the completed Development does not conform to the site amenities and benefits proposed, the Developer may in the future be prohibited from seeking funding from the HFA. The HFA reserves the right to inspect the Development on an on-going basis as a means of ensuring compliance (**see Exhibit D**).

5. Owner/Developer Record

The Owner/Developer must demonstrate a proven record of maintaining the physical appearance of the Development and compliance with bond reporting requirements on a regular basis for previously or currently owned Developments. Presently owned Developments must be current on the payment of all fees and clear of any past or present event of default.

6. Affirmative Action

The HFA encourages Developers to utilize to the extent practical, the services of firms controlled by women, blacks or Hispanics for the construction and/or rehabilitation of the Development funded with proceeds of a multifamily rental housing bond issued by the HFA.

7. TEFRA Notice

The Tax Equity and Fiscal Responsibility Act ("TEFRA") requires that the County Commission approve bond financing for each Development following a public hearing held after at least fourteen (14) days published notice in The Miami Herald's Local Section or appropriate government section. The HFA will also publish notice of the TEFRA public hearing in community newspapers servicing the affected area, and the Neighbors Section of The Miami Herald for the affected community at least three (3) days prior to the hearing. This notice shall not be published unless a recommendation for approval is received by the HFA from its Financial Advisor(s). After approval, the Developer must remit to the HFA a deposit of \$3,000 to cover the initial cost of publishing the TEFRA notice and conducting a hearing. Any cost in excess of the initial deposit must be remitted to the HFA before closing.

8. Method of Sale

If obligations are to be publicly sold, the bond structure must be such as to receive a rating in the "A" category or better by either Standard and Poor's Corporation, Moody's Investors Service or Fitch, Inc. In the event credit enhancement is being used, the applicant must also provide a firm commitment letter evidencing the credit enhancer's intent to supply such credit enhancement prior to the Award and Sale of the bonds by the HFA.

If a bond does not receive a rating in the "A" category or better by either Standard and Poor's Corporation, Moody's Investors Service or Fitch, Inc., it must either be (1) sold to a sophisticated or institutional investor in a private placement or (2) underwritten by a licensed securities firm for resale to a sophisticated or institutional investor. Each such bond shall

have a legend on its face stating that the bonds are being purchased for the purpose of investment and not for resale at a profit. Furthermore, the purchaser shall be required to execute an investment letter in substantially the form attached hereto as **Exhibit M** or such other form as the HFA may approve from time to time. In the event bonds are sold in a private placement to a sophisticated or institutional investor as described in (1) above, any subsequent purchasers of the bonds must also execute the investment letter. In certain cases, such as the subsequent purchase of bonds by a bond fund, the HFA may, in its sole discretion, waive this requirement.

In the case of non-rated bonds, the HFA reserves the right to carefully review the credit of each financing. Specific items to be reviewed will include equity levels and the extent of Developer guaranties after completion of construction. The HFA will request outside review of the credit quality of a proposed loan at the Developer's expense. The HFA may require equity levels and guarantees in excess of those required to sell the bonds. In addition, payment of the HFA's ongoing administrative fees must be included in the interest rate on the Note.

In the event that non-rated bonds are sold to a sophisticated or institutional investor in a private placement, there must be an independent third party between the HFA and the purchaser(s) to direct the placement of the bonds. The independent third party must be a licensed securities firm.

9. Disposition of Bond Proceeds

Bond proceeds must be disbursed and used for items allowed by governing statutes and the Code, and portions of the Development as authorized by resolution and the bond documents. Disbursement of proceeds will be governed by a trust indenture between the HFA and a trustee.

10. Real Estate Matters

All real estate matters must be finalized prior to closing.

11. Development Names

a. Policy Statement: The names under which Developments financed by the HFA are marketed and operated are of concern to the HFA, because they may carry connotations or imply meanings that are inconsistent with the HFA's policies and goals of providing affordable housing to persons of low, moderate and middle income without discrimination on the basis of race, creed, color, sex, age or national origin. For this reason, the HFA reserves the right to disapprove any proposed Development name to be used for marketing or other purposes in connection with any HFA Development.

b. Procedural Requirements: When an application for an intent resolution for a proposed Development is submitted, the intended marketing name of the Development (distinguished from the name of the partnership and the Development entity) shall be clearly stated. If more than one name is being considered, or if no name has been selected, this shall be so stated.

At each subsequent stage of processing, the name of the Development shall be clearly set forth. If the name has been selected for the first time, or is changed from the previous submission, this shall be prominently stated.

The Development name may not be changed after the bond sale is authorized by the HFA, unless the owner submits a written request clearly stating the proposed new name. The HFA will act quickly upon any such requests that are received at least ten (10) days before the next HFA meeting.

In the Land Use Restriction Agreement executed at bond closing, the name of the Development shall be stated, and the owner shall agree not to use any other Development name for marketing or other purposes without the prior written approval of the HFA.

Failure to comply with the Procedural Requirements will result in a lump sum assessment of \$5,000. If the discrepancy in the name of the Development is not corrected to the satisfaction of the HFA within 30 days of the HFA's notice to the Developer that a discrepancy exists, an additional assessment of \$100 per day will be assessed to the Developer until the discrepancy is corrected.

12. Sale, Lease or Transfer of Development

The Developer shall not enter into a sale, lease, exchange, assignment, conveyance, transfer or other disposition (collectively called a "Disposition") of all or substantially all of the Development without the prior written consent of the HFA. The HFA's consent required hereunder may be withheld during the first twenty-four (24) months from the date of the closing for whatever reason at the HFA's sole and absolute discretion; provided, however that thereafter the HFA's written consent to a Disposition shall not be unreasonably withheld, so long as the HFA's requirements are fully satisfied. In connection with determining whether to grant or withhold such consent, the HFA may, but is not obligated to, among other things:

- a. consider the creditworthiness of the party to whom such Disposition will be made and its management ability with respect to the Development;
- b. consider whether or not the security for repayment of the Loan Agreement and the performance of the obligations thereunder and hereunder, or the HFA's ability to enforce its rights, remedies and resources with respect to such security, will be impaired in any way by the proposed Disposition;
- c. require that the HFA be reimbursed for all reasonable costs and expenses incurred by the HFA in connection with investigating the creditworthiness and management ability of the party to whom such Disposition will be made and determining whether the HFA's security will be impaired by the proposed Disposition;
- d. require the payment to the HFA of a transfer fee equal to the cost of documenting the Disposition in its records;
- e. require the payment of its reasonable attorney's and consultant's fees, including Bond Counsel and Financial Advisor fees, and expenses in connection with such Disposition;

- f. require the express unconditional assumption of all payment obligations under the Loan Agreement and performance obligations under the Land Use Restriction Agreement, and the Mortgage by the party to whom such Disposition will be made (with or without the release of the transferor Developer from liability for such obligations). The assumption shall be in the form and substance reasonably satisfactory to the HFA, and be properly recorded;
- g. require the execution of modification agreements, supplemental mortgage documents and financing statements, where appropriate, to document said Disposition, in the form and substance reasonably satisfactory to the HFA; and
- h. require endorsements to any existing HFA title insurance policies or require new title insurance policies, if reasonably necessary (to the extent available under applicable law), insuring the HFA's liens and security interest in the Development.

Any Disposition of the Development by the Developer in violation of these requirements shall be null, void and without effect, shall cause a reversion of title to the Developer as the purported transferor and shall be ineffective to relieve the Developer of its obligations under the Land Use Restriction Agreement in any deed or other documents transferring any interest in the Development to another person to the end that such transferee has notice of and is bound by such restrictions, and shall obtain the express written assumption from any transferee so to abide.

13. Guarantee of Payment of Annual HFA Fee

The HFA will require that the payment of its annual fee be covered by the credit enhancement device used in connection with the guaranty of principal and interest on the bonds or other acceptable credit device. In the event of a FHA-insured issue, this fee should be included within the mortgage payment calculations and covered by the FHA policy. For privately-placed issues, the fee must be covered by the mortgage. The HFA may require that the payment of the annual fee be guaranteed by the Developer and certain principals of the Developer.

14. Development Costs and Developer Profit

In order to ensure the affordability of its Developments, the HFA, its Financial Advisors and the Credit Underwriter reserve the right to review and approve all development costs. Developer fees, which include developer overhead, developer profit and any contingency reserve, will be limited as follows:

- a. New construction: Fees shall be limited to 15% of total Development costs, excluding land costs and any reserves required by lenders.
- b. Acquisition and rehabilitation: Fees shall be limited to 15% of total Development costs before Developer overhead, profit, acquisition costs and any reserves required by lenders, plus 5% of acquisition costs.

Total Development costs shall not include any Developer fees or any costs specifically associated with the bond issue. In addition, in cases where an identity of interest exists between the applicant, borrower/Developer and general contractor, the applicable fees shall in no case exceed those described above.

In the event that the applicant is using the Guaranty Fund of the Florida Housing Finance Corporation, or is participating in the HUD Risk-Sharing Program, the rules of those programs will apply to limits on Developer Fees.

The HFA will not allow fees for duplicative services or overhead.

15. Secondary Market Disclosure

The Developer will comply with all Secondary Market Disclosure requirements adopted by the HFA and/or regulatory bodies, which includes disclosure filings **(the Developer is responsible for all Secondary Market Disclosure filings)**.

III. SPECIFIC HFA REQUIREMENTS AND PROCEDURES

A. Tax-Exempt For-Profit Financing

1. Private Activity Bond Volume Cap

In addition to Section II, the following items apply to tax-exempt for-profit financings. The Tax Reform Act of 1986 created a state volume cap, now applicable to both single family and for-profit multifamily tax-exempt bond financings. The HFA will determine at its sole discretion the amount of the Miami-Dade County allocation to be applied to single-family bond issues with the remaining allocation, if any, being made available to for-profit multifamily financings. The timetable for submission of applications is determined by the HFA each year.

To qualify, the Development must meet or alleviate local specialized needs in the area where the Development is located. The needs to be met or alleviated must have been verified by a recent market study. The Developer must rely on the HFA's most recent market study to provide an update of market demands within the various submarket areas including the proposed Development site. Additional criteria can be found on **page twelve (12)**.

2. Termination of Intent Resolution

The HFA resolution with respect to its intent to issue bonds for the Development will terminate six (6) months from the date of its adoption ("Intent Period").

The HFA will consider extending the Intent Period upon the submission by the Developer of the following:

- a. status report providing tangible evidence of the progress of the financing of the Development;

- b. payment of an additional \$1,000 to the HFA, which fee shall be credited against the final administrative fee of the HFA;
- c. payment of an additional \$1,000 fee to Bond Counsel, which fee shall be credited against final Bond Counsel fees.
- d. payment of an additional \$1,000 fee to the Financial Advisor, which fee shall be credited against final Financial Advisor fees.

IF THE STATUS REPORT AND FEES DESCRIBED ABOVE ARE NOT RECEIVED WITHIN TEN (10) WORKING DAYS PRIOR TO THE CLOSE OF THE INTENT PERIOD AND THESE REQUIREMENTS HAVE NOT BEEN WAIVED BY THE HFA, THE HFA SHALL DEEM THE INTENT RESOLUTION TERMINATED.

B. Taxable Financings

In addition to the General HFA Requirements and Procedures for all bonds, the following items apply to Taxable Financings.

1. Private Activity Bond Volume Cap

Taxable financings are not subject to the State Private Activity Bond Volume Cap created by the Tax Reform Act of 1986.

2. Termination of Intent Resolution

The HFA resolution with respect to its intent to issue bonds for the Development will terminate six (6) months from the date of its adoption (“Intent Period”).

The HFA will consider extending the Intent Period upon the submission by the Developer of the following:

- a. status report providing tangible evidence of the progress of the financing of the Development;
- b. payment of an additional \$1,000 to the HFA, which fee shall be credited against the final administrative fee of the HFA;
- c. payment of an additional \$1,000 fee to Bond Counsel, which fee shall be credited against final Bond Counsel Fees;
- d. payment of an additional \$1,000 fee to the Financial Advisor, which fee shall be credited against final Financial Advisor Fees.

IF THE STATUS REPORT AND FEES DESCRIBED ABOVE ARE NOT RECEIVED WITHIN TEN (10) WORKING DAYS PRIOR TO THE CLOSE OF THE INTENT PERIOD AND THESE REQUIREMENTS HAVE NOT BEEN WAIVED BY THE HFA, THE HFA SHALL DEEM THE INTENT RESOLUTION TERMINATED.

C. Non-Profit Corporation Financings

1. Qualifying Corporations

To participate in the program, the non-profit corporation must qualify as an exempt organization under Section 501(c)(3) of the Code, whose primary purpose is the provision of affordable housing to the general population. Alternatively, if the provision of affordable housing is an integral part of the non-profit owner's larger mission, the Development would meet this guideline. The non-profit or its parent organization shall have been in existence for at least five years and shall demonstrate financial stability. In addition, the non-profit shall provide evidence of expertise in the development and management of multifamily affordable housing. The HFA refers all non-profit applicants to IRS Revenue Procedure 96-32, "Low Income Housing" for reference. The HFA reserves the right to review the public purpose of providing financing to a 501(c)(3) corporation for the sole purpose of acquiring an existing development without rehabilitation.

2. Private Activity Bond Volume Cap

Qualifying non-profit corporation financings are not subject to the State Private Activity Bond Volume Cap created by the Tax Reform Act of 1986.

3. Termination of Intent Resolution

The HFA resolution with respect to its intent to issue bonds for the Development will terminate six (6) months from the date of its adoption ("Intent Period").

The HFA will consider extending the Intent Period upon the submission by the Developer of the following:

- a. status report providing tangible evidence of the progress of the financing of the Development;
- b. payment of an additional \$1,000 to the HFA, which fee shall be credited against the final administrative fee of the HFA;
- c. payment of an additional \$1,000 fee to Bond Counsel, which fee shall be credited against final Bond Counsel Fees;
- d. payment of an additional \$1,000 fee to Financial Advisor, which fee shall be credited against final Financial Advisor Fees.

IF THE STATUS REPORT AND FEES DESCRIBED ABOVE ARE NOT RECEIVED WITHIN TEN (10) WORKING DAYS PRIOR TO THE CLOSE OF THE INTENT PERIOD AND THESE REQUIREMENTS HAVE NOT BEEN WAIVED BY THE HFA, THE HFA SHALL DEEM THE INTENT RESOLUTION TERMINATED.

D. Effect of Intent Resolution

Applicants should be aware that expenditures incurred more than 60 days prior to date of adoption of the Intent Resolution by the HFA may not be reimbursed from proceeds of tax-exempt Bonds.

IV. APPLICATION AND APPROVAL PROCESS FOR NEW BOND ISSUANCE

The HFA shall not issue bonds unless the application complies with the filing requirements set forth in these policies and procedures. It should be noted that if all requirements are met, processing from start to finish takes approximately 115 days.

The HFA will follow these general considerations in evaluating an application and reserves the right to award an allocation at its sole discretion:

☼ GENERAL CRITERIA ☼

- Proven record of maintaining the physical appearance of the Development and compliance with bond reporting requirements for previously or currently owned Developments.
- Presently owned Developments must be current on the payments of all fees and clear of any past or present event of default.
- Demonstration of economic feasibility of the Development.
- Compliance with unit set-aside requirement: 20% or more of the units must be set aside for households earning 50% or less of the area median income or 40% or more of the units must be set aside for households earning 60% or less of the area median income, both adjusted for family size, and all remaining units must be set aside for households earning 150% or less of the area median income or constituting persons 65 years of age or older, regardless of income.
- Mixed-use Developments are encouraged and will receive preference for financing approval. Since bond financing can be used to finance only the housing portion of a mixed-use Development, the HFA will look favorably at those proposals in which the Developer combines other acceptable funding sources to finance the commercial use of the mixed-use Development.
- Mixed-income, In-fill/Eastward Ho! location, and lower density Developments shall receive preference for financing approval.
- Developments located in areas of the County which demonstrate need but have lower saturation of affordable housing, as demonstrated by the HFA's need study, will receive preference for financing approval.
- Waiver of portion of 150% income cap for up to 40% of total units for Developments located in under-saturated areas.

- Provision of services for target population as feasible - e.g. on-site childcare, after school programs, homebuyer counseling, homebuyer incentive programs, elderly services, computer facilities, business center, tot-lots, etc. The HFA recognizes that many of these services are affordable only in large Developments and stresses that there is no intent to penalize smaller Developments because of the lack of this type of amenity.
- Specific geographic sub-market identified because of shortage of quality affordable housing, and where the Development will not adversely impact the distribution of affordable housing in the area.
- Experience with affordable housing Developments or demonstration of ability to complete Developments in a timely manner.
- Availability of commitment for credit enhancement in connection with the proposed bond financing.
- Distribution of low-income units on a pro rata basis among unit types.
- Extension of Qualified Project Period for at least 10 years beyond that required by federal law.
- Architectural design that enhances the surrounding community, as well as the quality of life of its tenants.
- Compliance with all federal, state and local requirements and the requirements of the Federal Fair Housing Act as implemented by 24 CFR 100, Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the American with Disabilities Act of 1990 as implemented by 28 CFR 35, incorporating the most recent amendments and other legislation, regulations, rules and other related requirements which apply or could apply to the proposed development.

A. General Sequence of Application and Approval Process

1. Developer submits application for Mortgage Revenue Bond Financing to HFA. The application must be accompanied by a non-refundable application fee of \$15 per unit (minimum fee of \$1,000) payable to the HFA, a non-refundable initial fee of \$2,000 payable to Staff Bond Counsel and a non-refundable initial fee of \$2,500 payable to the Financial Advisors. In order for an application for non-private activity bond financing to be considered by the HFA, the complete application package must be submitted and all application fees must be paid at least three weeks prior to the HFA Board meeting. Applications for private activity bond financing must adhere to the timetable contained in this application.
2. The HFA's Architectural Design and Review Advisory Committee ("ADRAC") conducts a mandatory preliminary review and workshop regarding the proposed Development (see **p.38** for the required documentation). Developers are advised that Development site plans should be submitted for ADRAC review as early as possible in the design process. The HFA is aware that there are other reviewing agencies that are in the overall approval process. However, in order to avoid a situation where a Development has gone through the entire review process with agencies other than HFA, Developers should present concepts early enough for the other agencies to be made aware of the ADRAC input prior to plan finalization. If ADRAC input results in review scoring below the acceptable level for HFA

funding, approvals by other agencies without any involvement by ADRAC will not be a reason to reverse the loss of funding from HFA. After receiving the complete proposal, HFA staff and financial advisors review application for completeness and consistency.

3. ADRAC reviews all the Developments using Private and Non-Private Activity Bond allocations submitted to the HFA in order to present a recommendation to its Board. ADRAC reviews the plans of each Development based on the following Architectural and Design Guidelines (New Construction and Rehabilitation Developments) and meets with Developers to discuss implementation of all necessary changes. This information must be submitted in a separate document (**pp.37, 38**). Each item within the architectural design guidelines will be evaluated separately. ADRAC evaluates the comments made by Developers regarding whether or not the Development meets the Architectural Design Guidelines. The overall minimum percentage needed to be in compliance with the architectural design guidelines is eighty percent (80%).

- a. Architectural Design Guidelines - New Construction

- (1) Site Selection

- (a) Provide and document participatory planning and pre-design with prospective recipients, community groups, community businesses, social agencies, educational institutions, police department, and other potential supporting agencies and organizations. Include disclosure of the immediate surrounding neighborhood opposition or support of the Development.
 - (b) Provide neighborhood impact and integration plan showing relationship of Development to surrounding community, including work places, shopping, transit, open space, schools, support agencies, etc. and critical distances.
 - (c) Provide site selection criteria including social and economic needs and opportunity (housing demand, employment and mercantile opportunities, accessibility to social services and proximity to mass transit).

- (2) Site Planning and Design

- (a) Where appropriate, provide environmental continuity relative to adjacent sites.
 - (b) Provide clear organization of public spaces encouraging overall sense of community, and smaller increments or sub-sets of community. Use building masses and building walls to define identifiable public spaces: streets, parking courts, courtyards and gardens. Make usable common spaces responsive to different needs or ages.
 - (c) Provide energy conservation-oriented building design: shade, cross-ventilation, light colored materials for roof reflectivity.
 - (d) Provide defensible spaces: clearly define ownership and use of grounds and spaces, avoid unnecessary common spaces with undefined purpose or function.

- (e) Mix land uses: include neighborhood support services, small scaled commercial and incubator work space.
- (f) Mix housing types and densities to accommodate wide spectrum of potential occupants (singles, families with children, elderly, students, artists, professionals, etc.).
- (g) Provide network of pedestrian friendly streets with shaded, wide sidewalks. Provide multiple site entries, securable if necessary. Where possible, incorporate transit stop into the Development, such as a protected bus waiting area.

(3) Building Design

- (a) Provide “eyes on the street” design: entries, doors, windows and balconies overlooking public spaces.
- (b) Provide clear organization of public and private space with a smooth transition from public to private experience.
- (c) Face building fronts to fronts and backs to backs. Separate public functions such as entries, porches and gathering places from private functions such as patio and yards, servicing and utilities. Demarcate territory and use of grounds and space with pavement and fences. Utilize alley system where possible.
- (d) Compose building elevations as the facades of public space. All walls should have windows and/or doors (No blank walls). Windows should reflect exterior space needs as well as interior. Use decorative elements to support entrances, building centers and ends. Celebrate entries, provide a sense of passage. Allow personalization at front entrance to dwelling.

b. Architectural Design Guidelines – Rehabilitation

(1) Site Selection

- (a) Provide and document participatory planning and pre-design with prospective recipients, if available, community groups, community business, social agencies, educational institutions, police department, and other potential supporting agencies and organizations.
- (b) Provide neighborhood impact and integration plan showing relationship of Developments to surrounding community, including work places, shopping, transit, open space, schools, support agencies, etc. and critical distances.
- (c) Provide site selection criteria including social and economic needs and opportunity (housing demand, employment and mercantile opportunities, accessibility to social services and proximity to mass transit).

(2) Site Planning and Design

- (a) Where appropriate, provide environmental continuity relative to adjacent sites and subject site. Explain how the site will be improved, including items such as vehicular and pedestrian access, parking layouts, landscaping, and site lighting. Making usable common spaces responsive to different needs or ages.
- (b) Provide energy conservation-oriented and building design improvement to the existing Development such as energy efficient appliances, fixtures, and light colored materials for roof reflectivity, etc.
- (c) Provide urban design improvements such as a network of pedestrian friendly streets with shades, wide sidewalks, and multiple site entries, securable if necessary. Where possible, incorporate transit stop into the Development, such as a protected bus waiting area.
- (d) Provide mix land uses to include neighborhood support services, small-scaled commercial and incubator work space. Document inability to provide mix use.

(3) Building Design Improvements

- (a) Provide evidence of building condition including structural and operating systems (such as electrical, mechanical, plumbing, water supply, water and sewer systems, etc.) as to their service life.
 - (b) Provide options to enhance security for public spaces related to building and surrounding neighborhood –“eyes on the street.”
 - (c) Separate public functions such as entries, porches and gathering places from private functions such as patio and yards, servicing and utilities. Demarcate territory and use of grounds and space with pavement and fences.
 - (d) Improve building elevations as the facades of public space. All walls should have windows and/or doors (no blank walls). Windows should reflect exterior space needs as well as interior. Use decorative elements to support entrances, building centers and ends. Celebrate entries, provide a sense of passage. Provide weather protection. Allow personalization at front entrance to dwelling and other means of egress to enhance the sense of ownership.
4. Once the site plan, presentation and/or construction documents have received a satisfactory grade from ADRAC and prior to the Development proceeding into the credit underwriting process, the Developer will be required to sign a notarized affidavit (**Exhibit K**) stating that no changes will be made to the site plan without the consent of ADRAC.
 5. Financial advisors review the application based upon the established criteria. This analysis is presented to the HFA Board. If the HFA Board wishes to proceed with the Development, it adopts an "Intent Resolution". This resolution is a non-binding expression of intent by the HFA formally acknowledging the proposed Development and permitting reimbursement of certain costs of the Development from tax-exempt bond proceeds pursuant to the IRS Code. **This resolution does not obligate the HFA to finance the Development.**

6. After adoption of the Intent Resolution, the HFA will schedule a TEFRA hearing for the Development. A Resolution with the results of the hearing will be presented to the Board of County Commissioners at their next available meeting for their approval.
7. After adoption of the Intent Resolution, Developer submits the application to a credit underwriter for preliminary review. This submission must include payment of the preliminary credit-underwriting fee of \$5,000 (subject to change) to the Credit Underwriter plus a deposit to cover the cost of an appraisal. In the event that the appraisal cost is less than the required deposit, the difference will be reimbursed to the Developer or credited against the final credit-underwriting fee. This preliminary review will address the ability of the Developer to complete the financing in the applicable time frame, as well as the economic feasibility of the Development.
8. Upon receipt by the financial advisor of the credit underwriting report indicating the feasibility of the Development, the following actions will occur: (1) HFA staff will request that the County's Bond Counsel Committee assign counsel to the transaction; and (2) the financial advisor will review the financing plan submitted by the applicant. At the first HFA meeting which is at least twenty-one (21) days after delivery of the credit underwriting report, the Financial Advisor will provide a report to the HFA Board with a recommendation. The HFA Board will consider approval of the financing plan after presentation of the Financial Advisor's report.
9. Upon the HFA's approval of the financing plan, the Developer will be required to post a deposit with the HFA in an amount equal to one percent (1%) of the requested bond amount (Cashier's check only). This deposit will be held until the closing of the bonds, at which time it will be used to pay costs of issuance, with any excess returned to the applicant. In the event the financing does not close, the deposit will be used to pay fees and expenses and the HFA, their Bond Counsel and Financial Advisors. Upon payment of the deposit by the applicant, the financing team will begin the Development of financing documents.
10. During this same time period, the Developer will remit the final credit-underwriting fee of \$2,500 to the Credit Underwriter, who will undertake the final review. The applicant will submit all other information requested by the Credit Underwriter so that the Development review can be completed.
11. When document preparation and final credit underwriting is completed, the HFA will consider the bond resolution for approval, and upon such approval will submit the package to the Board of County Commissioners for approval at their next available meeting.
12. ADRAC will be required to sign off on the final site plans, which should reflect the design originally approved by the committee during the initial approval process. Any modifications to the plans must be presented to ADRAC for review and approval prior to closing the bonds. If the final plans do not conform to the plans approved by ADRAC, the Developer will in the future be prohibited from seeking funding from the HFA. The HFA also reserves the right to inspect the Development on an on-going basis as a means of ensuring compliance with the final site plans. This is an effort by the HFA to ensure that Developers meet with their obligation of constructing quality affordable housing for the residents of Miami-Dade County.

13. If a Development does not receive a bond allocation during the application year, the applicant may resubmit the application in a subsequent year. Resubmitted applications will be considered along with all other new applications and will not receive preferential treatment.

B. Developer Fees, Expenses and Penalties for HFA Multifamily Housing Financing Program

The fees and expenses shown below will be applicable for each type of financing approved by the HFA for multifamily rental Developments.

1. Fees

All fees are to be in the form of a cashiers' or certified check. Each check is to be made payable to the appropriate party.

a. Application Fee

A non-refundable fee of \$15 per unit, but not less than \$1,000 is payable to the HFA at the time of application for financing. For purposes of determining the application fee, applications for financing of Developments on noncontiguous sites require the submission of separate applications and fees for each site. If financing for Developments on noncontiguous sites is done simultaneously with one set of offering documents, one bond resolution, and, if applicable, a single credit enhancement (e.g. letter of credit), the application fee may be calculated based on one combined bond issue. Such determination will be made at the sole discretion of the HFA.

The applicant is responsible for payment to Staff Bond Counsel of a non-refundable \$2,000 initial fee upon application.

The applicant is responsible for payment to the Financial Advisors of a non-refundable \$2,500 initial fee upon application.

The applicant will be responsible for all fees and expenses of the HFA's Bond Counsel, its Financial Advisors, and the County Attorney's office in connection with each bond issue.

b. Credit Underwriting Fee

The applicant will be responsible for payment to the Credit Underwriter of a \$5,000 preliminary review fee plus a deposit to cover the cost of an appraisal as well as an additional fee of \$2,500 for final credit underwriting.

c. Final Document Preparation Deposit

The applicant will be required to post a deposit (Cashier's check only) equal to 1% of the requested bond amount with the HFA upon approval of the financing plan. This fee will be held by the HFA to cover costs, including fees of bond counsel and financial advisors, in the event the financing does not close. At closing, this fee will be credited against the

costs of issuance and any excess will be refunded to the applicant. No documents will be prepared until the one percent (1%) deposit is paid.

Payment of all fees charged by any party to the bond issue is the responsibility of the applicant and must be paid in full upon the closing of the Bonds, unless other prior arrangements have been made.

d. Bond Closing Fee

At the closing of the Bonds, fees will be due as follows:

- (1) HFA Administrative Fee: equal to 25 basis points of the principal amount of the Bonds.
- (2) HFA Compliance Monitoring Fee: equal to 4 basis points of the principal amount of the Bonds.
- (3) Financial Advisor Fees: in the amount of One Dollar and Fifty cents (\$1.50) per thousand of the principal amount of the bonds, with a minimum fee as follows:

For publicly offered issues, rated in one of the three rating categories by Standard & Poor's, Moody's or Fitch	\$35,000
For privately-placed issues	\$35,000

- (4) Bond Counsel Fees: based on the following schedule, with a minimum fee of \$37,500 (the fee may be negotiated for a higher amount based on County Attorney's recommendation and the approval of the HFA Board).

<u>Bond Amount</u>	<u>Fixed Rates</u>	<u>Variable Rate</u>
Up to \$25,000,000	\$1.50 / \$1,000 with a minimum fee of \$37,500	\$1.75 / \$1,000 with a minimum fee of \$37,500
Next \$25,000,000	Additional \$1.25 / \$1,000	Additional \$1.50 / \$1,000
Next \$25,000,000	Additional \$1.00 / \$1,000	Additional \$1.25 / \$1,000
Next \$25,000,000	Additional \$0.75 / \$1,000	Additional \$1.00 / \$1,000
Next \$25,000,000	Additional \$0.50 / \$1,000	Additional \$0.75 / \$1,000
Next \$25,000,000	Additional \$0.25 / \$1,000	Additional \$0.50 / \$1,000

In addition to the above fees, bond counsel is reimbursed for out-of-pocket expenses not to exceed five thousand dollars (\$5,000) per firm without prior approval and documentation.

- (5) County Attorney's Fee: Ten Thousand Dollars (\$10,000) for the County Attorney's Office.

e. Remarketing, Refunding, Extraordinary, Extension and Validation Fees

The Developer will be required to pay for the fees connected to any of the following transactions:

- (1) Remarketing Fees: For remarketing issues requiring no action by the HFA, the fee shall be 1/10 of 1% or 10 basis points in addition to the ongoing fees. For those requiring HFA action the fee shall be 15 basis points.
- (2) Refunding Fees: Fees for refunding issues shall be the same as for a new issue.
- (3) Extraordinary Fees: The HFA reserves the right to assess extraordinary County Attorney fees, Bond Counsel fees, Financial Advisor fees and HFA fees and/or require that such extraordinary or ordinary fees set forth above be paid prior to the scheduled payments set forth above, as special circumstances warrant. These circumstances will be assessed on a transaction-by-transaction basis and will include, but not be limited to, expedited review of application packages, submission materials and documents, and drafting of transaction documents, resolutions and notices.
- (4) Extension Fee: Developer will be required to pay a fee of \$10,000 for each 30 days extension request past the **June 1, 2007** deadline.
- (5) Validation Fee: The Developer will be required to pay additional fees to cover validation costs and expenses.

f. Continuing Fees

These fees apply on a continuing basis to bond-financed projects.

- (1) Ongoing Fee: There will also be an ongoing fee of 25 basis points of the outstanding principal balance of the Bonds, for continuing services, paid to the HFA semiannually on the dates corresponding to the bond interest payment dates with the first payment due on the first interest payment date. In addition, the Developer will be required to pay the cost of an annual audit of the Trust Accounts held under the Indenture.
- (2) HFA Compliance Monitoring Fee: an annual fee equal to 4 basis points of the principal amount of the bonds payable for a period equal to the greater of 15 years or the applicable compliance period.

2. Expenses

- a. **Costs of Appraisal, HFA's Market Study, and if required, Construction Cost Analysis, Construction Cost Certification and Other Special Studies**: Developer will be responsible for paying all such expenses actually incurred. Developer will be

responsible for paying all costs incurred in providing the HFA with a satisfactory appraisal, market study, and if required, construction cost analysis, construction cost certification, and any other special studies.

- b. **Bond Counsel, Financial Advisor, TEFRA notice and hearing expenses, Underwriter's Fees, Issuance Expenses, Trustee's Fees, and All Other Expenses Incurred in Connection with the Financing:** Developer will be responsible for paying all such expenses actually incurred, regardless of whether or not a bond closing occurs.

3. Penalties

- a. **Modifications to the original application:** Any modification to the original application must be submitted to the HFA Board for approval prior to closing. The Developer's failure to submit a change request to the HFA Board will result in the revocation of the application and/or additional penalties as determined by the HFA Board.
- b. **Extended closing:** Developer will be required to pay an administrative fee of **\$10,000 for each day or part thereof** that the pre-closing and closing extends beyond 1:30 p.m. on the second day of the scheduled closing.

C. Developer Application

1. Initial Application Package (Exhibit E)

The following items must be submitted together with application fees. Please note that the Developer is responsible for delivering their package to each of the appropriate parties with appropriate fees (see **Exhibit L** for Distribution List). In order to be accepted, the application must include projected lower income rents that meet the Qualified Project Period rental restriction (see current Income Schedule - **Exhibit A**).

- a. Completed and signed HFA application.
- b. Financial Statements of Developer and/or ownership entities (should be most recent financial statements, audited, if available, within six (6) months of the date of application).
- c. Background information on experience of Developer, proposed general contractor, design and inspecting architect.
- d. Marketing plan and budget prepared by the management agent (source of funds to be identified).
- e. A statement indicating the applicant's estimate of the socioeconomic groups affected and the number of housing units to be constructed or rehabilitated as a result of the new investment in housing made possible by the bonds to be issued for the benefit of the applicant and the impact of the Development upon the Miami-Dade County housing shortage.

- f. Information concerning all sources of funds necessary to complete the Development as proposed including syndication funds if available.
- g. The analysis of the market must be based on the most recent HFA's market study.
- h. Detailed construction cost breakdown.
- i. Organization documents of mortgagor, including existing or proposed partnership agreement.
- j. Available market data. Include an evaluation of available housing within a 5-mile radius of the proposed Development (**Exhibit H**).
- k. Evidence of property control (land option agreement, deed or purchase contract agreement if acquisition of existing property or other formal interest in the property, including a legal description).
- l. For existing Developments: Proposed scope of work based on an acceptable engineering study or A&E report and estimated rehabilitation cost.
- m. Evidence that proposed Development is permitted under the existing zoning of the proposed site.
- n. General and specific location maps.
- o. Photograph(s) of site.
- p. Preliminary site plan including building footprints.
- q. For existing Developments only: see attached rehabilitation guidelines (**Exhibit I**).
- r. Signed and executed Expense and Indemnity Agreement.
- s. A report stating whether or not the Development being submitted meets the Architectural Design Guidelines and to what extent it departs from the Architectural Design Guidelines.

2. Final Submission Package

The following items must be submitted in triplicate except where otherwise specified.

- a. Evidence of conditional commitment for a credit enhancement device, if any, or commitment from sophisticated or institutional investor to purchase the bonds. This should include description of proposed financing, detailing term rate and fee structure.
- b. Five-year Development proforma operating budget with line item details sufficient to support revenues and expenditures. Projected interim income and its proposed uses.

- c. Appraisal by an accredited independent appraiser acceptable to the HFA to consist of the appraised value of land if it is to be purchased from a related entity, or an appraisal of land and improvements of existing Development.
- d. Revisions or updates to any previously submitted documents, including the application form.

V. APPLICATION AND APPROVAL PROCESS FOR REFUNDING BOND ISSUES

The HFA shall not issue refunding bonds unless the application complies with the filing and procedural requirements set forth in these policies and procedures. It should be noted by the Developer/Applicant that if all requirements are met, processing from start to finish takes approximately 75 days.

Any amendments to the bonds, the trust indenture or any of the other documents for any outstanding bond issues also require prior formal approval by the HFA. In general, the application process for proposed amendments will be the same as for refunding bonds. Because amendments may vary from fairly small technical matters to what substantively amounts to a refunding, it is not possible to specify a single procedure that will be appropriate for all cases. Any Developer who wishes to amend any aspect of an outstanding bond issue should submit a brief written description of the proposed change to the HFA's Director, who will discuss the matter with bond counsel and financial advisors and then inform the Developer which, if any, of the following steps and submissions can be omitted.

A. General Sequence of Application and Approval Process

Approval process for a refunding program shall be the same as for a new bond issue.

B. Developer Fees and Expenses for Refunding Program

Fees and expenses for a refunding program shall be the same as for a new bond issue (see Section IV B).

C. Developer Application

The Developer Application for a refunding issue shall be the same as for a new bond issue (see Section IV C).

D. Compliance with Current HFA Policies

As a condition of issuing refunding bonds or approving any amendments to outstanding bond issues, the HFA requires that the Developer/owner of the Development agree to comply with all current HFA policies at the time such approval is given, even if the Development was not previously subject to all such policies. Specifically, this includes HFA requirements as to reporting on compliance with occupancy requirements, Development name changes, transfers of Developments, and the amount and time of payment of the HFA's ongoing administrative fee. The lower targeting requirements and the rental restrictions, however, will remain the same as at the time the Development was initially financed.

An amendment to the existing regulatory agreement or a new regulatory agreement will be executed by the owner, the HFA and the trustee in order to incorporate the current HFA policies.

E. Refundings and Amendments in conjunction with Development transfers

Developers should be aware that document amendments, and amendments or refundings within 6 months of transfer of a Development may have adverse consequences to tax-exempt bonds.

VI. DEVELOPMENT TRANSFERS APPROVAL

Developments financed by the HFA cannot be sold, leased or otherwise transferred prior to the termination of the Land Use Restriction Agreement, without the consent of the HFA, which consent shall not be unreasonably withheld. In order to receive approval for a transfer, the applicant shall comply with the provisions of subsections A, B and C below. It should be noted by the applicant that if all requirements are met, the approval process takes approximately 60 days.

A. General Sequence of Application and Approval Process

1. Pre-application meeting between applicant and staff to discuss in detail the HFA requirements for the transfer of a Development set forth in the HFA's Conditional Transfer Consent Application Package which is delivered to the applicant.
2. Completed Conditional Transfer Consent Application Package is submitted to HFA.
3. Conditional Transfer Consent Application Package is reviewed by Staff no more than 21 days after receipt.
4. Applicant submits final documents to the HFA at least 7 days prior to the HFA meeting. If complete, the consent request will be scheduled for the next HFA Board meeting.

B. Fees and Expenses for HFA Consent to Transfer

Applicant will be responsible for any reasonable fees and expenses incurred by HFA's Bond Counsel and Financial Advisors and the County Attorney's office in connection with the transfer approval. Fees shall be agreed upon, on a case-by-case basis, prior to submission of the Conditional Transfer Consent Application Package.

C. Application Requirements

Prior to consideration of any application for transfer, the HFA shall receive a written statement executed by the authorized representatives of the entity to which, or the individuals to whom, the Development is being transferred in which such entity or individuals unconditionally agree to assume all of the obligations of the prior owners, abide by all applicable Federal, State and HFA requirements with respect to the Development and imposed by the HFA in connection with the financing of the Development.

1. Conditional Transfer Consent Application Package

The following items shall be submitted as part of applicant's Conditional Transfer Consent Application Package for HFA review. Please note that the applicant is responsible for delivering such package to the appropriate parties (see Distribution List - **Exhibit L**) with appropriate fees. Three copies of all submissions are required for the HFA.

- a. Financial statements of ownership entity and/or individuals to whom the Development is proposed to be transferred. (Should be most recent financial statements, audited, if available, within six (6) months of the date of application).
- b. Background information on general and multifamily rental development experience of ownership entity and/or principals to whom the Development is proposed to be transferred.
- c. Summary of planned transfer transaction, including, if HFA bonds are to remain outstanding, a description of sources of funds necessary to complete the transfer.
- d. Update on Development to be transferred, including where applicable, construction/rent-up progress, description of any significant changes in construction plans and budgets, past Development operating proformas and summary of compliance with set-aside and rebate requirements.
- e. Signed and executed Expense and Indemnity Agreement.
- f. Organization documents, if any, of ownership entity to whom the Development is being transferred.
- g. If HFA bonds are to remain outstanding after transfer, five (5) year Development proforma-operating budget with line item details sufficient to support revenues and expenditures.

2. Final Transfer Consent Application Package

The following items must be submitted in triplicate, at least ten days prior to the HFA meeting at which the approval shall be considered, except where otherwise specified:

- a. Any documents the HFA must execute in connection with the transfer.
- b. Revisions or updates to any previously submitted documents, including the application form.

**EXHIBIT A
INCOME SCHEDULE**

**CURRENT INCOME LEVEL
MIAMI-DADE COUNTY**

(As of January 2006)

Income Limits:

Family Size	50% of Median Income
1	\$19,550
2	\$22,350
3	\$25,150
4	\$27,950
5	\$30,200
6	\$32,400
7	\$34,650
8	\$36,900

Family Size	60% of Median Income
1	\$23,460
2	\$26,820
3	\$30,180
4	\$33,540
5	\$36,240
6	\$38,880
7	\$41,580
8	\$44,280

Family Size	80% of Median Income
1	\$31,300
2	\$35,750
3	\$40,250
4	\$44,700
5	\$48,300
6	\$51,850
7	\$55,450
8	\$59,000

Family Size	150% of Median Income
1	\$58,695
2	\$67,080
3	\$75,465
4	\$83,850
5	\$90,558
6	\$97,266
7	\$103,974
8	\$110,682

Note: Income Limits are subject to change.

EXHIBIT B INCOME CERTIFICATION

The undersigned hereby (certify) (certifies) that:

1. This Income Certification is being delivered in connection with the undersigned's application for occupancy of apartment # _____ in the _____, in Miami-Dade County, Florida.

2. List all occupants of the apartment, the relationship (if any) of the various occupants, their ages, and indicate whether they are students (for this purpose, a student is an individual who is or will be, a full-time student at an educational institution during five (5) months of the year in which this application is submitted, other than correspondence school, with regular facilities and students).

The total anticipated income as acceptable with the Housing Finance Authority and consistent with income determinations under Section 8 of the United States Housing Act of 1937, as amended for each person listed below during the 12-month period commencing with the date occupancy will begin.

Name	Relationship	Age	Student Yes or No	Anticipated Annual Income
(a) _____	_____	_____	_____	_____
(b) _____	_____	_____	_____	_____
(c) _____	_____	_____	_____	_____
(d) _____	_____	_____	_____	_____
(e) _____	_____	_____	_____	_____
(f) _____	_____	_____	_____	_____
TOTAL INCOME				_____

Are any of the students listed above eligible to file a joint return for Federal Income Tax purposes?

Yes: _____

No: _____

DEFINITION OF INCOME: Full amount, before payroll deductions, of wages, salaries, overtime, commissions, fees, tips and bonuses; net income from operation of a business or profession; interest and dividends and other net income from real or personal property; periodic payments from social security, annuities, insurance policies, retirement funds, pensions, disability or death benefits and other similar types of periodic payments; payments in lieu of earnings, such as unemployment and disability compensation, worker's compensation and severance pay; public assistance income, where payments include amount specifically designated for shelter and utilities; periodic and determinable allowances such as alimony and child support, and regular contributions or gifts from persons not residing in the dwelling; all regular and special pay and allowances of members of the Armed Forces (whether or not living in the dwelling) who are the head of the family or spouse; **but excluding:** casual, sporadic or irregular gifts; amounts which are specifically for reimbursement of medical expenses; lump sum additions to family assets, such as inheritances, insurance payments (including payments under health and accident insurance and worker's compensation), capital gains and settlement for personal or property losses; amounts of educational scholarships paid directly to the student of the educational institution, and amounts paid by the government to a veteran for use in meeting costs of tuition, fees, books and equipment, but in either case only to the extent used for such purposes; special pay to a servicemen head of family who is away from home and exposed to hostile fire; relocation payments under Title II of the Uniform Relocation Assistance and Real Property Acquisition

Policies Act of 1970; foster child care payments; the value of coupon allotments for the purposes of food pursuant to the Food Stamp Act of 1964 which is in excess of the amount actually charged for the allotments; payments received pursuant to participation in ACTION volunteer programs; and income from the employment of children (including foster children) under the age of eighteen (18) years.

4. If any of the occupants listed in Section 2 has any savings, bonds, or equity in real property, or other forms of capital investment (but do not include necessary items such as furniture or automobiles) * enter the following amounts:

- (a) The total value of all such assets owned by all persons: \$_____.
- (b) A percentage of the value of such assets based on the current passbook savings rate, as determined by HUD (applicable passbook savings rate _____ %): \$_____. ** If assets do not exceed \$5,000 and resident is not Low, do not impute assets.
- (c) The amount of income expected to be derived from such assets in the 12 month period commencing with the occupancy of the unit: \$_____.

*** Include the value over and above actual consideration received, except in foreclosure or bankruptcy, of any asset disposed of for less than fair market value within two (2) years of the date of this Income Certification.**

5. RESIDENT'S STATEMENT: The information on this form is to be used to determine maximum income for eligibility. I/We have provided, for each person set forth in Section 2, either (a) An Employer's Verification of current anticipated annual income, if the occupant is currently employed, or (b) if the occupant is currently unemployed, such other evidence of current anticipated income as is consistent with income determinations under Section 8 of the United States Housing Act of 1937, as amended, or (c) copies of the occupants most recent Federal Income Tax Return, if a return was filed for the most current year. I/We certify that the statements above are true and complete to the best of my/our knowledge and belief on the date hereof and are given under penalty of perjury.

<u>Name</u>	<u>Date</u>
(a) _____	_____
(b) _____	_____
(c) _____	_____
(d) _____	_____
(e) _____	_____
(f) _____	_____

6. OWNER/DEVELOPER STATEMENT: The family or individual(s) named in Section 2 of the Income Certification attached hereto is/are eligible under the provisions of the Land Use Restriction Agreement, to live in a unit in the Development, as defined in the Loan Agreement, between the owner and the Housing Finance Authority, and based upon the aggregate anticipated annual income set forth in Section 2 and, if applicable, the greater of the amounts in Section 4 (b), or (c), which in the aggregate will be \$_____, constitutes (check one):

- ___ a. A Very Low Income Tenant (maximum income \$ _____); or
- ___ b. A Lower-Income Tenant (maximum income \$ _____); or
- ___ c. An Eligible Tenant other than a Lower-Income Tenant (Maximum income \$ _____).

Signature of Owner's Authorized Representative

Date

EXHIBIT C

CERTIFICATION OF CONTINUING PROGRAM COMPLIANCE

Witnesseth that on this _____ day of _____, 20____, the undersigned, having borrowed certain funds from the Housing Finance Authority of Miami-Dade County, Florida (the "Authority") for the purpose of acquiring or constructing apartments, does hereby certify that such multifamily rental housing Development is in continuing compliance with the Land Use Restriction Agreement executed by the undersigned and filed in the official public records of Miami-Dade County, Florida (including the requirement that all units be and remain rental units), that an Income Certification has been submitted for each new tenant in such multifamily rental housing Development since the filing of the last such certification and that the same are true and correct to the best of the undersigned's knowledge and belief. As of the date of this Certificate, the following percentages of completed residential units in the Development are occupied by Lower-Income Tenants (as such term is defined in the Loan Agreement), Eligible Tenants, Non-Revenue Units and Vacant Units:

Total number of units available for occupancy as of _____, 200__	<u>Percentage</u>	<u>Number</u>
Low/Moderate Income Residents	_____ %	_____
Eligible Residents	_____ %	_____

Authorized Representative

Development Name

EXHIBIT D

MULTIFAMILY SITE AMENITIES COMPLIANCE FORM

		For HFA Use Only	
		↓	↓
	<u>Proposed</u>	<u>Yes</u>	<u>No</u>
1. Daycare Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Swimming Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Clubhouse with community/meeting rooms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Central Laundry Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Volleyball Court, and/or Basketball Court	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Picnic Area	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Ample Parking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Gated community with “carded” entry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Tot Lots	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Gym or Exercise room	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Gazebos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Mail Building	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Computer Center	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(Internet access, facsimile, telephone and tenant e-mail)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. After School Program for Children	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Financial Incentive for Assistance with Homeownership	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Pre-purchase Counseling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Tenant Activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18. Jobs for Residents in the Community	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19. Various Programs Operated by Head Start	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
on property within walking distance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20. Immediate Access to Mass Transit Pick-Up	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
and Drop-Off Location	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20. Immediate Access to School Bus Pick-Up	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
and Drop-Off Location	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22. Miami-Dade Police Department	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Work Station on the property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
23. Other (Must Specify)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature

Date

EXHIBIT E

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY MULTIFAMILY REVENUE BOND PROGRAM

DEVELOPER APPLICATION FORM

DEVELOPER INFORMATION

1. Name of Developer: _____
Contact Person(s): _____
Address: _____
Telephone: _____

2. Name of Parent Company (if applicable):

3. Members of Partnership (if applicable):

DEVELOPMENT INFORMATION

1. Name of Development: _____
2. Development Address: _____

3. Is the Development located in a target area? Yes () No ()

4. Briefly describe neighborhood characteristics (housing, recreation, commercial, economic):

5. Please indicate the location of the Development on a map. Is the Development located in:

a. Unincorporated Miami-Dade County? Yes () No ()

b. If no, please provide the name of the municipality:_____.

The HFA reserves the right to review the need in the location where a project is proposed.

6. Describe any proposed amenities, special features or related commercial uses:

7. Number of proposed rental units:

	Lower Income Market Rate		Total
0 BR	_____	_____	_____
1 BR	_____	_____	_____
2 BR	_____	_____	_____
3 BR	_____	_____	_____
TOTALS	_____	_____	_____

8. What is the anticipated rent upon occupancy for the following types of units:

	Lower Income Market Income	
0 BR	_____	_____
1 BR	_____	_____
2 BR	_____	_____
3 BR	_____	_____

9. Is this Development designated to serve a specific target group? (i.e., elderly, handicapped)
Yes () No () If yes, please specify: _____

10. Will any units be accessible to the handicapped? Yes () No ()
How many? _____

11. Type of Building: Elevator () Walk Up ()
Townhouse () Detached ()
Semi-detached ()

12. Number of stories: _____

13. Type of Development: New Construction () Rehabilitation ()

What percentage of the cost of acquiring the building will be used for rehabilitation? ____%
(\$_____)

What percentage of bond proceeds will be used directly or indirectly to purchase land? ____%
(\$_____)

14. Will construction of the Development require the relocation of existing tenants or owners?
Yes () No () If yes, please explain: _____

15. Size of site in acres: _____

16. Is the proposed Development in compliance with current zoning? Yes () No () If no, explain
status: _____

If additional zoning or land use approvals are necessary, please explain the nature of the request
and its status:

What is the zoning of the Development? How many units per acre are allowable under this category? Under proposed zoning change, if applicable? _____

17. Do you have site control? Yes () No () If no, explain status including name of present owner: _____

18. Use of financing: Construction & Permanent () Permanent Only () If permanent only, who is construction lender? _____

19. Proposed Development Schedule (subject to HFA's approval)

<u>Activity</u>	<u>Date</u>
Pass Intent Resolution	_____
Obtain Credit Enhancement Commitment, if applicable	_____
All necessary local approval	_____
Final site plans & architectural drawings	_____
Feasibility Study	_____
TEFRA approval	_____
Real estate closing	_____
Issue Bonds	_____
Start construction or rehabilitation	_____
Complete construction or rehabilitation	_____
Start rent-up	_____
Complete rent-up	_____

FINANCING INFORMATION: Sources, uses, status (Provide proof of funding, if available)

<u>1. Sources</u>	<u>Amount</u>	<u>Status of Financing Sources</u>
Bond Issue	_____	_____
Developer Contribution	_____	_____
Others:	_____	_____
	_____	_____
Total cost of Development	_____	_____

<u>2. Uses</u>	<u>Amount</u>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

3. Has the Development been awarded a rent subsidy contract?
Yes () No () Provide details:

4. Bond financing information. Please describe the proposed bond structure:

Final Maturity: _____

Credit enhancement, if applicable: _____

Has it been finalized? _____

Contact person from credit enhancement institution: _____

Variable Rate: Yes () No () Describe: _____

Fixed Rate: Yes () No ()

OTHER INFORMATION

1. Do you presently have an application for this Development submitted elsewhere or has this Development been denied financing elsewhere?

2. How many and what types of Developments have you completed in the Miami-Dade County Area?

3. Proposed Architect:

Firm: _____ Phone _____

Contact Person _____

4. Proposed Managing Agent:

Firm: _____ Phone _____

Contact Person _____

5. Proposed Contractor:

Firm: _____ Phone _____

Contact Person _____

6. Proposed Developer's Attorney:

Firm: _____ Phone _____

Contact Person _____

7. Proposed Underwriter:

Firm: _____ Phone _____

Contact Person _____

8. Proposed Trustee (the developer should select a trustee that has the capabilities to downloading monthly trust account transactions into the Authority's bond accounting system):

Institution: _____ Phone _____

Contact Person _____

LITIGATION

Name:

Address:

Corporate ID or Social Security Number:

CRIMINAL

Court, Location and Case Number:

Date Filed:

Nature of Charge:

Status or Disposition:

CIVIL

Court, Location and Case Number:

Nature of Suit:

Date Filed:

Status or Disposition:

Signature

Date

TAX LIENS

Name:

Address:

Corporate ID or Social Security Number:

Place Filed: (Court/City/State)

Total Amount of Lien:

Date Filed:

Date of Satisfaction (if any):

Signature

Date

BANKRUPTCY

Name:

Address:

Corporate ID or Social Security Number:

Title and Nature of Proceedings:

Name and Address of Court and Case Number:

Date Filed:

Status or Disposition:

Signature

Date

ITEMS TO BE SUBMITTED BY DEVELOPER WITH APPLICATION CHECKLIST

Application fee of \$15 per unit (but not less than \$1,000) in the form of certified or Cashier's check made payable to the Housing Finance Authority of Miami-Dade County	_____
Principal's resumes/financial statements	_____
Development team names/resumes	_____
Developer experience: information on previous Developments including name, location, completion date, number of units, rents, vacancy rate	_____
Development Ownership	_____
Maps/photos (site location, street maps) if available	_____
Market analysis/comparable, MAI appraisal, if available	_____
Development budget (detailed breakdown of site costs, hard costs and soft costs)	_____
Proforma operation statements detailing projected income and expense information	_____
Signed Expense & Indemnity Agreement	_____
Proof of site control	_____
Commitment letter for credit enhancement, if available	_____
Fee of \$2,500 in the form of a check payable to the Financial Advisor	_____
Initial Staff Bond Counsel Fee in the amount of \$2,000	_____

Developers must submit three (3) sets of construction site plans and fifteen (15) packages of the following, regarding the Architectural Design Guidelines for New and/or Rehabilitation Developments, in a document separate from the application package:

1. A listing of the Development Team.
2. A neighborhood analysis that describes the general location and access.
3. A response to each of the items listed under the site selection, site planning and design and building design headings (**p.14** for new developments – **p.15** for rehabilitation).
4. Supporting documentation, including disclosure of the immediate surrounding neighborhood opposition or support to the Development.

ADRAC's Mandatory Preliminary Review Workshop submittal data requirements.

The following are the minimum graphic requirements for the Developer submittal packages coming before ADRAC for mandatory preliminary review. It is anticipated that these will be board mounted, together with any loose copies required by HFA.

1. Aerial photograph of the site and surrounding area that may be obtained from the Miami-Dade County Building and Zoning Department. This should clearly indicate the site location, together with nearby schools, religious centers, shopping centers, transit stops, anticipated employment potential, governmental agencies, etc.
2. Proposed Final Site and Landscape Plan, indicating existing and proposed landscaping, pedestrian access and walkways, parking and traffic flow, any bus drop-offs, vehicular entry and exits, recreational facilities, etc. This layout should also indicate the Standard Zoning Data for the Development, including unit counts, required and proposed building and landscaping percentages, parking analysis, etc.
3. Building floor plan layouts for a single building, or a typical building if there are multiple buildings in the Development. These should show all floors to allow an understanding of the typical design concept, including public spaces and amenities.
4. Building exterior elevations for a single building, or a typical building if there are multiple buildings in the Development. These should allow the committee to have an understanding of the typical design concept.
5. Typical Floor Plans of each internal unit type at 1/4" = 1'-0" (1 bedroom, etc.), as well as Recreation Building(s). Provide 1/4" = 1'-0" elevations of any proposed Recreation Building(s).
6. Ground level photographs of the site and adjacent properties to allow an understanding of the existing conditions.
7. Developers are encouraged to follow the format of the ADRAC Review Criteria when preparing for their presentations, as it specifically spells out areas of concern that will be reviewed and can serve as a "check list" for the Developers to insure that they have addressed the criteria in the preparation of their presentations and in the concepts of their Developments.

EXHIBIT F
PRESENTATION FORM
PRESENTATION SUMMARY *

Applicant:

Development Name:

Developer:

General Partner(s):

Development Team:

Attorney:

Architect:

Engineer:

General Contractor (if known):

Management Agent (if known):

Lender (if known):

Applicant & Developer's Background:

Type of Development (i.e., new construction, high-rise, etc.):

Zoning:

Site Plan Approval Status:

of Units:

of Buildings:

Rent Levels:

****Do not submit this form: it is for the Developers convenience only in making the presentation to the HFA.***

EXHIBIT G
EXPENSE AND INDEMNITY AGREEMENT

Housing Finance Authority of Miami-Dade County
25 West Flagler Street, Suite 950
Miami, Florida 33130

Ladies and Gentlemen:

The undersigned (the "Applicant") has requested the Housing Finance Authority Miami-Dade County, Florida (the "Authority"), to consider its application for the issuance of the Bonds referred to below (the "Bonds") for the benefits of the Applicant and as an inducement to such consideration hereby agrees with the Authority as follows:

Section 1: Payment of Expenses. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to pay and be liable for, and to hold the Authority harmless against the payment of any and all expenses relating to the Bond issue, including, without limitation, administrative charges and out-of-pocket expenses, recording charges, expenses of printing offering circulars or official statements, and the cost of printing the Bonds and advertising the sale thereof and expenses of registering the Bonds with the securities commission of any state. The fees of the Authority's bond counsel, financial advisor, administrative staff and legal advisor shall be payable only if the Bonds are issued and delivered, but the Applicant shall in all events be liable for the payment of the disbursements and out-of-pocket expenses of such personnel. It is further agreed that the applicant fee is a separate fee, which shall not be used for the payment of the expenses delineated herein.

Section 2. Indemnity. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to indemnify the Authority, and each of its members, officers, agents, attorneys or employees against any and all claims and liability of whatsoever nature arising out of the Bond issue, including without limitation, claims based upon actual or alleged misrepresentation, fraud or other tortious conduct or breach of contractual relationships, whether predicated upon federal or state statutes, common law, principles of equity or otherwise, excepting only claims based upon willful misfeasance or nonfeasance. In furtherance of the foregoing the Applicant agrees to pay any and all attorney's fees and court costs incurred in the defense of any of the claims here above enumerated upon the Authority's written demand thereof. It is further understood and agreed that the Authority or any of the persons here above indemnified shall be entitled to retain counsel acceptable to the Authority or them to defend any claim, but that neither the Authority nor any such person will enter into any settlement of the same without the prior written approval of the Applicant. It is further understood that the Authority will give reasonable notice to the Applicant of the pendency of any such claims or liability and the Applicant shall have the opportunity to recommend counsel for selection by the Authority or its members. The actual selection of counsel, however, will be solely within the discretion of the Authority or its members.

Section 3. Survival of Agreement. This Agreement shall survive the closing of the Bond issue and shall not merge into or be superseded by any other agreement other than by a written amendment hereto specifically denominated as such and executed by the Authority and the Applicant.

Dated: _____ Name of Applicant: _____

By: _____ Title: _____

Description of Bond: _____

Housing Finance Authority of Miami-Dade County (Florida)

By: _____
Chairperson

EXHIBIT H

MARKET ANALYSIS OUTLINE

The following is a general outline and identification of the key points which should be addressed in Developer's analysis of the HFA's Market Analysis for Tax-Exempt Multifamily Housing Developments in Miami-Dade County. The analysis should present demand/supply relationships in sufficient detail to support the Development for which financing is requested. As the provision of HFA financing for multifamily rental development is resulting in a significant number of new units, special attention should be given to accuracy in demand calculations in housing market areas. In addition, it is policy that primarily families be served in the lower income units and special attention should be given to the justification of bedroom mixes, especially among the lower income units.

Suggested Content

I. Purpose of the analysis

II. Summary

Summarize the key findings of the analysis as they relate to Developer's Development

III. Development Description

Location (provide area and parcel map)

Size

Physical description of proposed new construction or rehabilitation

Amenities provided

Proximity to shopping, schools, day care, etc.

Major transportation routes

IV. Housing Market Area & Demographic Information

Identify housing market area (attach map)

Population data and trends

Employment data and trends

Migration trends

Economic character of area

Other general characteristics of the area

Present comparison of market area data to countywide data wherever possible. Note that there may be instances when the market areas extend beyond jurisdictional boundaries.

V. Housing Supply Factors

Describe current housing stock (number, tenure, size, type, vacancies, etc.)

Describe housing trends such as units authorized and condominium conversion activity where appropriate

Provide listing of present or known future comparable or competitive Developments and characteristics of each within market area (such as - number of units, mixes, square footage, rent per square foot, vacancies, amenities, age, etc.)

Map with distances to comparable competitive Developments.

VI. Housing Demand Factors

Housing growth trends
Employment growth trends and locations
Conversions (if applicable)
Household size
Income levels (be as detailed as possible)
Waiting lists at comparable developments
Turnover experience at comparable developments
Quality demand

VII. Conclusion

Supportable rents (state whether rents are the maximum obtainable)
Absorption rate anticipated (cite examples of others)
Projected income and household size of occupants
Necessary or recommended Development amenities and features
Anticipated Development turnover rate
Projected displacement if acquisition with rehabilitation
Present and explain any limiting conditions or factors assumed in the preparation of analysis

EXHIBIT I
REHABILITATION GUIDELINES
CONTENTS

Introduction
Required Submission
Preliminary Staff Review

Attachment "A"
Attachment "B"

[LEFT BLANK INTENTIONALLY]

INTRODUCTION

The HFA, in its efforts to upgrade existing housing stock in the Miami-Dade area, has developed the following guidelines for acquisition and rehabilitation loans.

These Rehabilitation Guidelines will ensure that the proposed Development is in need of rehabilitation, rather than a comprehensive maintenance improvement activity. The Tax Code stipulates that a minimum of 15% of the cost of acquiring the Development must be used for actual rehabilitation expenditures.

[LEFT BLANK INTENTIONALLY]

REQUIRED SUBMISSION

- A. A physical description of the property, including, but not limited to location, number of buildings, number of rental units by unit size, etc.
- B. A complete current rent roll that includes unit number, actual rent and tenant's names, income, etc. (Attachment A)
- C. Current area rents and proposed rents by unit size.
- D. Previous two years operating statements, itemizing income and expenses.
- E. A professional engineering report (Attachment B). The intensity of this study can be determined by the applicant but at a minimum shall include all major systems (i.e., roofs, plumbing, HVAC, etc.) and shall include details on the following points:
 - a. Current conditions)
 - b. Balance of life)
 - c. Immediate repairs required) See Attachment A
 - d. Cost of repairs)
 - e. Replacement costs)

[LEFT BLANK INTENTIONALLY]

PRELIMINARY STAFF REVIEW

Upon receipt of this information, Staff will perform a preliminary inspection and rehabilitation feasibility study. The rehabilitation feasibility study will be based on the following criteria:

- a) The proposed Development's physical condition must warrant major improvements beyond what Staff considers minor and normal maintenance-related improvements. Unit preparation for re-occupancy such as, painting, carpet cleaning, light fixture replacement are considered to be minor and normal maintenance.
- b) Proposed Development must have low-moderate income persons among its present rent roles. If low-moderate income persons occupy less than 20% of existing rent roles. Applicant must prepare a Displacement and Relocation proposal. Also, all units must be for tenants under 150% of median income level or 65 years or older regardless of income (unless waived for not more than 40% of units).

[LEFT BLANK INTENTIONALLY]

EXTERIOR INSPECTION GUIDE (to be submitted with application)

Evaluate the following, considering:

1. Current conditions
2. Balance of life
3. Immediate repairs required
4. Cost of repairs
5. Replacement cost

Development _____ Block _____ Parcel _____ Date _____
Name _____ Address _____
Tenant/Owner _____ Type of Construction _____
Stories _____ Units _____ Phone _____
Habitable Rooms in Unit _____ # of Occupants _____

1. Steps (Important)
2. Walls (Type, Settlement Cracks, Condition of Stucco)
3. Porches (Condition of Railings)
4. Screens (Torn)
5. Windows (Broken)
6. Termite Damage (Last tented)
7. Roof & Flushing (Dry, Rotten Wood)
8. Gutters & Downspouts (Condition, Operative)
9. Walks & Driveways (Condition, Cracking, Asphalt or Concrete)
10. Overhang (Rotten Wood)
11. Fence (Landscaping, Missing Parts)
12. Utility Area
13. Utilities (Sewer & Septic Tank)

ATTACHMENT A
REHABILITATION UNIT INSPECTION GUIDE*

Tenant/Owner _____

Evaluate the following, considering:

1. Current conditions
2. Balance of life
3. Immediate repairs required
4. Cost of repairs
5. Replacement cost

HABITABLE AREA SQUARE FEET

Living Room _____ Dining Room _____ Kitchen _____
Bathroom _____ Bedroom 1 _____ Bedroom 2 _____ Bedroom 3 _____
Total (per unit) _____

MISCELLANEOUS

1. Heating
 - a. Operative _____
 - b. Vented-Relief Valve _____
2. Ventilation
 - a. Compressor _____
 - b. Fan _____
3. Electrical
 - a. Panel Box _____
 - b. Outlets _____
 - c. Switches _____
 - d. Fixtures _____
4. Water Heater
 - a. Operative _____
5. Smoke Detectors
 - a. Present _____
 - b. Operative _____

*Not to be submitted with application. A summary of above must be provided.

**ATTACHMENT B
INSPECTION FORM**

<hr/> Owner INTERIOR	<hr/> Location
-------------------------	----------------

- K. 1. Walls & Ceiling (Water Damage, Holes)

- I 2. Floor (Finished, condition)

- T 3. Windows (Broken)

- C 4. Doors (Operative)

- H 5. Door Hardware (Operative, dead Bolt, Secure, Peep Hole)

- E 6. Electrical Fixtures (Operative, Cracked, Missing)

- N 7. Kitchen Appliances (Operative & Appearance)
 - A. Refrigerator
 - B. Dishwasher
 - C. Disposal
 - D. Range/Oven

- 8. Cabinet & Sink top (Missing Parts, Condition of Formica)

-
- B 1. Medicine Cabinet

 - A 2. Mirror (Broken)

 - T 3. Miscellaneous

 - H

-
- R 1. Walls & Ceilings

 - O 2. Floor

 - O 3. Windows

 - M 4. Doors

 - 5. Door Hardware

 - 6. Electrical Fixtures

 - 7. Heating Equipment

 - 8. Closets

EXHIBIT J
INTENT RESOLUTION FORMAT

RESOLUTION NO. HFA 0 ____ - ____

RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING PROJECT AND THE FINANCING THEREOF THROUGH THE ISSUANCE OF ITS NOT TO EXCEED \$[_____] MULTIFAMILY MORTGAGE REVENUE BONDS FOR THE BENEFIT OF [APPLICANT].

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the “Authority”) has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within Miami-Dade County, State of Florida; and

WHEREAS, such shortage will be partially alleviated by the acquisition and **[rehabilitation/construction]** by a private owner of a multifamily rental housing project or projects to consist of approximately [____] units, to be occupied by persons of low, moderate and middle income located at **[PROJECT ADDRESS]**, Miami-Dade County, Florida to be known as **[NAME OF PROJECT]** (the “Project”); to be owned by **[APPLICANT]** or its designee (the “Owner”); and

WHEREAS, in order to provide financing for the acquisition and construction of the Project, the Authority intends to issue its tax-exempt multifamily mortgage revenue bonds for the benefit of the Owner in one or more series or issues in the amount currently estimated not to exceed \$[_____] (the "Bonds"), and to enter into a Loan or Financing Agreement, a Trust Indenture, a Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and other necessary documents with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Miami-Dade County (Florida), a lawful quorum of which duly assembled, as follows:

SECTION 1. The Authority hereby expresses its intention to approve at a later date, by appropriate resolution, and upon compliance by the Owner with the Authority's “Guidelines for Tax-Exempt Multifamily Housing Financing” with final approval of the Architectural Design and Review Advisory Committee and with certain other conditions to be described to the Owner by the Authority’s staff, the financing of the development of the Project through the issuance of its Bonds and the execution of the necessary documents, including a Trust Indenture, Loan or Financing Agreement and Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement; provided, however, such Bonds shall not be issued unless the Bonds, if publicly offered, are rated at least A or better by one or more of Standard & Poor’s Corporation, Moody’s Investors Service or

Fitch, Inc., or, alternatively, the Bonds, if not rated, are sold by private placement to institutional investors.

SECTION 2. This Resolution shall constitute a declaration of the official intent of the Authority, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the Department of the Treasury, to permit the Owner to use proceeds of the Bonds to reimburse itself for certain acquisition, construction, planning, design, legal or other costs and expenses originally paid by the Owner in connection with the Project with funds other than proceeds of the Bonds prior to the issuance of the Bonds (the “Advanced Funds”).

The Owner has represented to the Authority that all of the expenditures initially to be made with the Advanced Funds and then to be reimbursed by the Owner from proceeds of the Bonds will be for costs of a type properly chargeable to the capital account of the Project under general income tax principles, non-recurring working capital expenditures (of a type not customarily payable from current revenues), or costs of issuing the Bonds. Other than any preliminary expenditures for architectural, engineering, surveying, soil testing, costs of issuing the Bonds or similar purposes that may have been paid more than sixty days prior to the date of this Resolution, no expenditures to be reimbursed have been paid more than sixty days earlier than the date of this Resolution.

SECTION 3. The intent period for the Project shall have a term of six (6) months from the date of adoption of this Resolution (the “Intent Period”). The Intent Period is subject to extension by the Authority upon compliance by the Owner or certain requirements established by the Authority, including, the payment of an additional fee to the Authority and bond counsel at the termination of the Intent Period.

SECTION 4. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue the Bonds for the Project. This Resolution is qualified in its entirety by the provisions of Chapter 159, Part VI, Florida Statutes, or any subsequently enacted or effective Order or legislation concerning a State volume ceiling on multifamily housing bonds, if applicable. In regard to the State volume ceiling for multifamily housing bonds, the Authority can make no guarantees as to the method by which funds will be allocated to any particular project, including the Project, and to which projects, including the Project, funds will be allocated. The Owner shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors, and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for

the Project, the issuance of the Bonds except for the gross negligence and willful and wanton misconduct of the Authority.

SECTION 5. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any position or opinion regarding same.

SECTION 6. All resolutions and orders or parts thereof, of the Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict, and this Resolution shall take effect from and after its passage, the public welfare requiring it.

SECTION 7. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:

NAYS:

ABSTENTIONS:

The Presiding Officer declared said Resolution adopted and approved in open meeting.

Adopted this [_____] day of [_______], 200[___].

HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY, FLORIDA

(Seal)

Chairperson

Attest:

Secretary/Treasurer

Approved as to form and legal sufficiency
by the Miami-Dade County Attorney

By: _____
Assistant County Attorney
for Miami-Dade County, Florida

EXHIBIT K

ADRAC AFFIDAVIT

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

BEFORE ME, the undersigned authority personally appeared _____ (*name*), who after first being duly sworn by me, deposes and states as follows:

1. My name is _____ (*name*). I am the

(*Title*), at _____ (*name of corporation/company*)
and in such capacity, I am authorized to make all statements contained in this affidavit.

2. This affidavit is based upon my personal knowledge and upon the business records of _____ (*name of corporation/company*) made and kept in the ordinary course of business and under my supervision and control.

3. On _____ (*date*), 200_, the architectural/construction plans were presented to the Architectural Design and Review Advisory Committee (“ADRAC”) and the same received a satisfactory grade by ADRAC.

4. _____ (*name of Development*) has not changed and will not change the architectural/construction plans prior to the credit underwriting process without the consent of ADRAC.

5. I further understand that should the Housing Finance Authority of Miami-Dade County find a lack of veracity relative to this affidavit, _____
(*name of corporation/company*) shall be prohibited from participating in future applications.

FURTHER AFFIANT SAYETH NAUGHT

By: _____ (Date)
(*Signature of Affiant*)

SWORN TO AND SUBSCRIBED before me this _____ day of _____, 200_ by _____. He/She is personally known to me or has presented _____ (*type of identification*) as identification.

NOTARY PUBLIC, State of Florida

My Commission expires:

EXHIBIT L

DISTRIBUTION LIST

HFA Director: (1 Copy)	Patricia J. Braynon (apj@miamidade.gov) Housing Finance Authority of Miami-Dade County 25 West Flagler Street, Suite 950 Miami, Florida 33130 (305) 372-7990
Financial Advisors: (1 Copy)	Marianne Edmonds (mfe@medmonds.net) Marianne Edmonds, Inc. 475 Central Avenue Suite 201 St. Petersburg, Florida 33701 (727) 822-3339
(1 Copy)	Larry Flood (larry@floodcoinc.com) Larry Flood Company 22 Upper Mountain Avenue Montclair, NJ 07042 (973) 655-9022
Assistant County Attorney: (1 Copy each)	Gerald Heffernan, Esq. (GTH2@miamidade.gov) David Stephen Hope, Esq. (DHope@miami-airport.com) Miami-Dade County Attorney's Office 111 Northwest 1st Street 28th Floor Miami, Florida 33128-1993 Mr. Heffernan (305) 375-1352 Mr. Hope (305) 876-7772
Co-Bond Counsel: (1 Copy)	Elise Judelle, Esq. (ejudelle@bmolaw.com) Bryant Miller & Olive P.A. 101 North Monroe Street Suite 900 Tallahassee, Florida 32301 (850) 222-8611
(1 Copy)	Manuel Alonso-Poch, Esq. (malonsop@bellsouth.net) 3138 Commodore Plaza Suite 318 Coconut Grove, Florida 33133 (305) 448-4053

EXHIBIT M

FORM OF INVESTMENT LETTER

Page 1 of 2

(SUBJECT TO CHANGE)

Housing Finance Authority
of Miami-Dade County
25 West Flagler Street
Suite 950
Miami, Florida 33130

(Name and address of Bond Counsel) (See Exhibit K)

Ladies and Gentlemen:

We are the purchaser (the “Purchaser”) of the \$_____ (insert name of Bonds) (the “Bonds”) and the undersigned is the representative of the Purchaser authorized to make the representations contained herein on behalf of the Purchaser. We acknowledge that the Housing Finance Authority of Miami-Dade County (the “Issuer”) and _____ as bond counsel for the Issuer (“Bond Counsel”) are relying on the representations contained herein.

1. The Purchaser is an “Accredited Investor”, as such term is used in Rule 501(a) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended (hereinafter “Accredited Investor”).

2. The Purchaser is engaged in the business of investing in securities similar to the Bonds and therefore has sufficient knowledge and experience in financial and business matters to be able to evaluate the risks and merits of the investment represented by the purchase of the Bonds. The Purchaser is able to bear the economic risk of its investment in the Bonds.

3. The Purchaser has performed its own due diligence and made its own inquiry and analysis with respect to the Issuer, the Bonds, the Development, the Borrower and other material factors affecting the security for and payment of the Bonds. The Purchaser has been furnished by the Issuer and the Borrower with all financial and other information that it desired in order to enable it to make an informed decision concerning its investment in the Bonds and the loan relating thereto. The Purchaser has been provided with full access to information bearing on the financial condition of the Borrower and the Development, and the Purchaser has not been denied any information requested of any party with regard to the Issuer, the Borrower, the Development, the financial condition or operations of the Borrower or the Development, the Bonds or the loan relating thereto.

FORM OF INVESTMENT LETTER

Page 2 of 2

4. The Purchaser acknowledges that during the course of the transaction and prior to the purchase of the Bonds it has either been supplied with or has had access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Borrower, the Development, the Bonds and the security therefore so that, as a reasonable investor, the Purchaser has been able to make its decision to purchase the Bonds.

5. The Purchaser acknowledges and agrees that the Bonds may be sold, transferred, pledged or otherwise disposed of [including the sale of beneficial interests in the Bonds through the sale of interests in the Purchaser] only to an Accredited Investor and only if such sale, transfer, pledge or disposition is exempt from registration under, and does not result in a loss of exemption of the offering of the Bonds from registration under, and does not otherwise violate or cause the offering of the Bonds to be in violation of, the Securities Act of 1933, as amended, or any other federal or state securities laws. The Purchaser acknowledges and agrees that the Trustee is not obligated to, and will not, register the transfer of the Bonds unless it has received a written investment certificate signed by the transferee in substantially the form of this Certificate, including, without limitation, a certification of the transferee that it is an Accredited Investor.

6. The Purchaser understands that the Bonds (a) are not being registered under the Securities Act, and are not being registered or otherwise qualified for sale under the “blue sky” laws and regulations of any state, (b) will not be listed on any stock or other securities exchange, (c) will carry no rating from any rating service, and (d) will not be readily marketable.

7. The Purchaser represents to the Issuer and to Bond Counsel, that the undersigned is purchasing the Bonds for its own account and not with a view to resale or other distribution thereof, and that it does not intend to divide the Bonds or resell or otherwise dispose of all or any part of the Bonds [or to sell beneficial interests in the Bonds through the sale of interests in the Purchaser], except as otherwise permitted by law and subject to applicable securities laws and regulations thereunder and in compliance with the transfer restrictions provided in the Bonds.

Very truly yours,

By: _____

Name: _____

Title: _____